PCA Members and Their Loans

A Research Report

This publication contains information on PCA members and their loans obtained in a survey made in 1956. In this survey each production credit association furnished information on a sample of approximately 10 percent of the loans outstanding on June 30, 1956. The data obtained cover most of the same general fields included in the survey of bank loans to farmers summarized in the series of articles in the Federal Reserve Bulletin, beginning with the one entitled "Farm Loans at Commercial Banks" in the November 1956 issue.

In this summary of production credit association loans, data obtained in the survey are supplemented by other information compiled regularly. Data from the survey appear in tables 8 to 15. Table 7 contains data from both the survey and Farm Credit Administration records. All other information is from Farm Credit Administration records. Data for the Production Credit Association in Puerto Rico are excluded except in tables 2, 5, and 6.

Published by

Research and Information Division

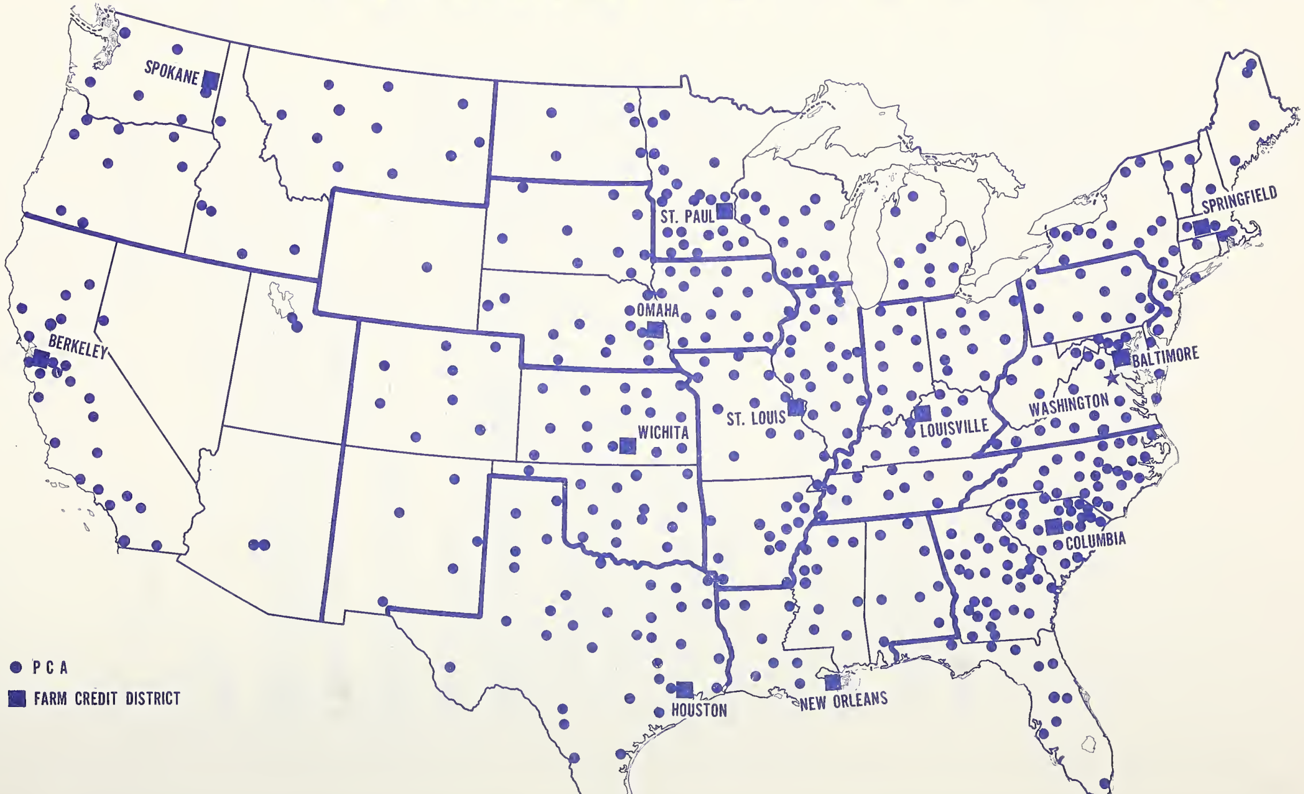
Farm Credit Administration

Washington 25, D.C.

Bulletin CR-8 **May 1957**

CONTENTS

497 Production Credit Associations



HIGHLIGHTS

A survey covering about a 10 percent sample of loans outstanding on June 30, 1956, together with information from other sources, provide a more complete picture of lending activities of production credit associations and the characteristics of their loans and borrowers than has been available heretofore.

The interest rates PCA members were paying on loans outstanding June 30, 1956, ranged from 5 to 7 percent. The average rate paid by all members in the calendar year 1956 was 5.71. Service fees and other charges averaged .49 percent making a total average cost to the borrower of 6.20 percent.

While the average size PCA loan outstanding June 30, 1956, was $3,419, the amount outstanding on 71 percent of the loans was less than $3,000. The median loan outstanding was $1,599.

Payment of current operating and living expenses was reported as a purpose of the loans to 81 percent of all borrowers and accounted for 59 percent of the total cash advanced during the year. Another current expense was to purchase feeder livestock which amounted to 9 percent of the cash advanced.

About 18 percent of the cash advanced was used for capital investment needs -- buying machinery and livestock other than feeders, and for improving land and buildings. Other purposes were 9 percent to pay debts, $1\frac{1}{2}$ percent to buy real estate, and 4 percent for miscellaneous purposes.

Needs for credit with intermediate-term repayment schedules were met by planned renewals of annual notes or by writing notes with maturities up to 3 years. Two-thirds of all renewals represented renewals which were planned at the time the loan was made.

About 85 percent of the number of loans were secured by chattel mortgages and crop liens or both including loans with the additional security of an endorser or co-maker or a real estate mortgage.

About 25 percent of the borrowers were engaged in general farming, 19 percent principally in livestock (meat animal) operations, 18 percent in dairying, 14 percent in cotton growing, 9 percent in cash grain farming, 2 percent in poultry raising, and 13 percent in producing other products such as fruits and vegetables, tobacco, and nuts.

Of the amount loaned, 36 percent went to livestock operators, 21 percent to general farmers, 12 percent to dairymen, 10 percent to cotton growers, 9 percent to cash grain farmers, 2 percent to poultry growers, and 10 percent to those producing other major products.

Individual farmers and stockmen, both full-time and part-time, comprised about 93 percent of all borrowers; 6 percent were partnerships; 0.3 percent corporations; and the remainder types not specified. Of the amount loaned, 73 percent went to full-time farmers; 8 percent to part-time farmers; 14 percent to partnerships; 3½ percent to corporations; and the remainder to "other."

About 62 percent of the borrowers had net worths between $10,000 and $99,999. These borrowers accounted for 58 percent of the amount of credit advanced. Nearly 26 percent had net worths of $3,000 to $9,999. They received 9 percent of the amount loaned. About 5 percent of the borrowers reported net worths of $100,000 or more and received 31 percent of the amount loaned. Seven percent had net worths under $3,000 and received between 1 and 2 percent of the amount loaned.

About 76 percent of all member-borrowers were owner-operators, including part owners, 21 percent were tenants or share croppers, and about 3 percent landlords. Owner-operators obtained 81 percent of the total credit advanced, tenants or share croppers 17 percent, and landlords 2 percent.

Fifty-three percent of all borrowers were 45 years of age and over; 29 percent were 35-44 years old; 16 percent were 25-34 years old; and 2 percent were under 25. About 51 percent of the total amount of credit advanced went to borrowers 45 and over; 30 percent to those 35-44; 17 percent to those 25-34; and about 2 percent to those under 25.

PCA Members and Their Loans

THE 497 production credit associations and 12 Federal intermediate credit banks comprise one of the major sources of short- and intermediate-term credit for farmers in the United States. New data obtained in a survey as of June 30, 1956, provide a basis for presenting a broader summary of production credit association loan activities and borrower characteristics than has been possible before.

The fiscal year 1956, when the survey was made, marked the largest volume of loans made by these associations in any year since they were organized in 1933. In the 12 months ended June 30, 1956, farmers and ranchers obtained 269,075 loans for $1.4 billion and on that date they had 249,987 loans outstanding amounting to $855 million, which was also a peak figure.

Credit Needs Rising

This record volume reflected the upward trend in farmers' needs for production credit. As shown by table 1, these needs, supplied by the principal lending institutions, have increased more than 2½ times since 1945. Some of the more important factors contributing to this trend have been the rising costs of farm operation, in relation to the level of commodity prices, unfavorable growing conditions in widespread areas, expanded use of mechanical power and equipment, and the increased size of farms.

The cooperatively organized Production Credit System is keeping pace with this increased demand for operating credit for farmers. As shown in table 1, the amount of such credit supplied by the associations since World War II has been a slightly increased proportion of the total operating credit provided by the principal lending institutions. The general upward trend in the dollar amount furnished is indicated further by the following figures showing for the years indicated the number and amount of loans made and the number and amount of outstanding PCA loans:

Year ended June 30	Loans made		Loans outstanding	
	Number	Amount	Number	Amount
		($1,000)		($1,000)
1945	214,341	$494,772	188,351	$262,773
1950	280,974	958,038	250,647	526,573
1955	270,520	1,314,283	248,177	794,877
1956	269,075	1,414,453	249,987	854,721

Loans Increasing in Size

The response of the production credit associations to the expanding credit requirements on individual farms and ranches is reflected in the data on sizes of loans. The following shows the trends since 1945 in the average size of loan made and in the average size of loan outstanding on June 30 in the United States:

Year ended June 30	Size of loan made	Size of loan outstanding June 30
1945	$2,308	$1,395
1950	3,410	2,101
1955	4,858	3,203
1956	5,257	3,419

A classification of both the number and amount of loans outstanding on June 30, 1956, by size of loans, is given in table 2. This table shows that about 58 percent of the number of loans outstanding had balances of $2,000 or less. About 26 percent of the loans had balances of from $2,001 to $5,000 and about 16 percent of the balances amounted to $5,001 or more. The median loan outstanding was $1,599.

A larger proportion of the amount of loans, however, was in the larger loans. About 44 percent of the amount was in loans of $2,001 to $10,000, 41 percent in loans of $10,001 or more, and 15 percent in loans amounting to $2,000 or less.

Interest Costs

The principal source of loan funds of a production credit association is the Federal intermediate credit bank of the district in which the association is located. The associations rediscount farmers' notes with these banks and also borrow from them.

The intermediate credit banks obtain their loan funds by selling consolidated debentures (short-term bonds) in the investment markets. The discount rates charged associations by the banks are based on and fluctuate with the rates at which their debentures are sold. In recent years the spread between the average rates charged associations by the banks and the average rate paid on debentures outstanding was 0.27 percent in 1954, 0.47 percent in 1955, and 0.05 percent in 1956.

Changes in the Federal intermediate credit banks' discount rates for selected years are shown in table 3. It will be noted that in 1945 and 1946 when the banks were able to sell debentures bearing relatively low rates of interest, the discount rates were uniformly 1½ percent. The trend of money costs has been upward for several years and discount rates were advanced accordingly.

Beginning in the latter half of 1953 and continuing until the summer of 1954, there was a decline in money costs which is reflected in the lower discount rates in 1955. The subsequent rise in money rates likewise was

followed by increased discount rates. On June 30, 1956, they ranged from 3 to $3\frac{1}{2}$ percent.

The rate of interest charged by a production credit association is the rate authorized by the Federal intermediate credit bank of its district, and fees and other charges may be prescribed by the association subject to the approval of the bank. The discount rate which the association must pay to the Federal intermediate credit bank is a major factor in establishing the interest rate which it will charge borrowers. Changes in association rates of interest therefore tend to reflect changes in the intermediate credit bank discount rates. Operating costs of the association and the need for making provision for losses also are considered in determining the interest rate and loan service fees.

The more common plan used by those associations charging service fees is a graduated schedule which calls for rates per thousand dollars of loan that decline as the amount of loan increases. While the interest rates and schedules of fees vary from one association to another, all borrowers from each association pay the same rates of interest and the same schedule of service fees.

In the mid-1940's, most associations were charging their borrowers interest at the rate of $4\frac{1}{2}$ percent. As money costs moved upward and discount rates of the Federal intermediate credit banks were advanced, the rates of interest charged borrowers by associations also increased so that for the calendar year 1956 the average rate charged farmer-borrowers was 5.71 percent (table 5). As shown by table 4, only 4 percent of the associations were lending at 5 percent. The rate for about two-thirds of the associations was 6 percent, with 22 percent lending at $5\frac{1}{2}$. This general upward trend in interest rates paid by borrowers from 1945 to 1956 is shown in table 5. In addition, the table shows the average rates of charge in the form of loan service fees during the same period. Similar figures by districts are given for 1955 and 1956 in table 6.

Renewals

Production credit association loans are designed to serve both the short- and intermediate-term requirements of farmers. Since the major portions of such loans are used to cover general operating and living expenses, most loans are made for terms of not more than one year. When borrowers need more than a year for repayment, especially where loans are for capital and semi-capital purposes, various arrangements are made to adapt the repayment schedule to the individual borrower's situation. In some instances the note is written for a term of more than a year. Such intermediate-term loans are discussed in the next section of this report.

The most common arrangement for providing credit for intermediate-term needs is to renew a part of the loan. The specific renewal arrangement is usually determined on the basis of an operating plan prepared at the time the loan is closed. This plan will indicate when loan advances will

need to be made to the borrower, the sources from which repayments are to be made, and the approximate dates when such funds will be available. If it appears from this plan that some portion of the advances for capital purposes cannot be repaid during the year, the association and the member will come to a mutual understanding regarding the appropriate portion that may be renewed provided, of course, that satisfactory progress is being made in the farming operation. Such renewals are referred to as "planned" renewals.

Renewals may be made also because of conditions that were not anticipated at the time the loan was made. Crop failure or a fall in prices may have reduced farm income to an extent which would not permit making the repayments originally planned. Other unforeseen situations may disrupt the repayment schedule.

It will be noted from table 7 that renewals are a common method of extending repayments over periods of more than 1 year. Of the total number of loans made Farm Credit Administration records show 42 percent were renewed. The survey showed that 68 percent or about two-thirds of the renewals had been planned at the time the loans were closed. In the case of the amounts of loans, 25 percent were renewed. The survey showed 56 percent of the amount of renewals in the sample had been planned.

There was considerable variation between Farm Credit districts in the amounts and kinds of renewals. Renewals were less frequent in the southern States involving 19 and 18 percent of the number in the Columbia and New Orleans districts, respectively. The highest percentages renewed were in the Springfield and Omaha districts with 71 and 65 percent, respectively. The smallest percentage of the number of renewals that had been planned was in the Houston district -- 45 percent -- where drought conditions undoubtedly contributed to a relatively large percentage of unplanned renewals. The highest percentage of number of planned renewals -- 89 percent -- was in the Springfield district. This district also had the highest percentage of loan proceeds devoted to capital investments.

Intermediate-Term Loan Introduced

In order to provide greater flexibility in financing intermediate-term credit needs, the making of loans with terms up to 3 years was initiated in 1955. Later, the Farm Credit Act of 1956 extended the permissible term to 5 years. These longer-term loans call for regular repayments spread over the term for which the note is written and do not require annual renewals. Since such loans are used mainly for capital and semi-capital purposes, supplementary loans with annual maturities are frequently made to cover seasonal credit needs.

Table 8 gives the number, amount, and purposes of the intermediate-term loans discounted by the Federal intermediate credit banks for production credit associations during the year ended June 30, 1956. None of the loans made to that date were for terms longer than 3 years since the 5-year term was not authorized until January 1, 1957. Data are given

for only 10 Farm Credit districts since in two districts loans were limited to annual maturities.

Production credit associations also provide limited amounts of agricultural financing by investing in loans insured or guaranteed by the Farmers Home Administration or the Commodity Credit Corporation. As of June 30, 1956, associations in six districts had such investments totaling about $1.6 million. Additional details of such financing are given in table 16.

Purposes of Loans

Production credit associations make loans for any agricultural purpose, including the financing of operating expenses and capital requirements connected with crop and livestock production, living expenses and family needs, and refinancing of debts. The survey provided more complete information on the proportions of loan proceeds used for various purposes than had previously been available.

A general summary of loan purposes is given in table 9. The distribution of purposes applies only to the cash advances; no purpose data were obtained for renewals. In interpreting the data in this table, it should be recognized that most farmers borrow for more than one purpose. Since two or more purposes are included in many loans, the sum of the percentages in the number portion of table 9 exceeds 100.

Payment of current operating and living expenses was reported as a purpose of the loans to 81 percent of all farmer-borrowers, and accounted for 59 percent of the total cash advanced during the year. In addition, about 9 percent of all borrowers obtained some credit to purchase feeder livestock and this purpose also accounted for 9 percent of the cash advanced. Thus more than 68 percent of all cash advances were for current requirements.

These current purposes -- that is, family living operating expenses and purchasing feeder livestock -- ranged in importance from 50 percent of the total cash advanced in the St. Paul district to 79 percent in the Berkeley district. Purchasing feeder livestock, which made up more than 19 percent of the cash advanced in the Omaha district, accounted for less than 2 percent in the Springfield district.

Capital investments accounted for nearly 18 percent of the total cash advanced. These included buying machinery about 9 percent, improvements to land and buildings 3 percent, and purchasing livestock, other than feeders, 6 percent. About 28 percent of all farmer-borrowers borrowed some money to buy machinery, 12 percent to improve land and buildings, and 15 percent to purchase other livestock.

The amount for capital investments ranged from 10 percent in the Berkeley district to 27 percent in St. Paul and nearly 29 percent of the cash advanced in Springfield.

Loan proceeds to improve land and buildings, amounting to only $1\frac{1}{2}$ percent of the total in Omaha, Wichita and Spokane, accounted for more than 5 percent in the Baltimore and Springfield districts. Advances for purchasing machinery ranged from about 3 percent of the cash advances in

Berkeley to about 18 percent in Springfield and St. Paul.

Some 26 percent of all borrowers obtained loans to pay debts which accounted for nearly 9 percent of the total cash advances.

In the St. Paul district 17 percent of the amount loaned went to pay debts; in Louisville 11 percent; and about 10 percent in Columbia, Wichita and Spokane. In Spokane 51 percent of the borrowers obtained some money to pay debts; in Omaha and Wichita 39 percent; in St. Paul 35 percent; in Houston 33 percent; in St. Louis 30 percent; and in Berkeley and Louisville 27 percent.

Only 2 percent of all borrowers had advances to buy farm real estate which amounted to only $1\frac{1}{2}$ percent of the total cash advanced.

In Springfield, Wichita, and Berkeley about 4 percent of the farmer-borrowers obtained some money to buy farm real estate. This accounted for 6 percent of the amount of cash advanced in Springfield and about 2 percent in Louisville, Wichita, Houston, and Spokane.

About 38 percent of the members borrowing obtained some money for "other" purposes. These included taxes, paying for production credit association capital stock and recording fees, and similar items not included in the various purposes.

The number borrowing for "other" ranged from 20 percent of the farmer-borrowers in Columbia to 66 percent in Berkeley. The amount of credit obtained was small, accounting for only 4 percent of the total cash advances and averaging from 2 percent in Columbia to 6 percent in Wichita.

Security for Loans

Basically, the strength underlying every production credit association loan is the borrower's repayment capacity. In most cases, however, the associations require security in the form of mortgages or liens on chattels, growing crops or real estate, or in the form of endorsers or guarantors.

As will be noted from table 10, the practice with respect to taking security varies widely among Farm Credit districts. The survey showed that for the system as a whole, about 14 percent of the number and 9 percent of the amount of loans were unsecured but the proportion of cases where no security was taken varied from 47 percent of the number in the Springfield district to 0.2 percent in the Columbia district.

On the average, the associations in the Springfield, Baltimore, Louisville, St. Louis, and Spokane districts had more than 15 percent of the number of their loans unsecured. In view of the fact that the number unsecured was about 14 percent of all loans while the amount unsecured was only 9 percent, the unsecured loans apparently tended to be smaller in size than the average of all loans.

The most frequent type of security was a chattel mortgage or crop lien or both, either alone or in combination with an endorser or co-maker or a real estate mortgage. Systemwide, such security was taken on about 85 percent of the number and 90 percent of the amount of loans. In 7 districts -- Columbia, New

Orleans, St. Paul, Omaha, Wichita, Houston, and Berkeley -- 96 percent or more of the amount of the loans was secured by chattel mortgages or crop liens.

For the United States as a whole, 71 percent of the number and about 70 percent of the amount of loans were secured by chattel mortgages or crop liens only. But the dependence upon this type of security varied from 97 percent of the amount in the St. Paul district to 31 percent in the Columbia district. This wide range resulted mainly from the difference in the practice of taking real estate mortgages as additional security.

Less than 1 percent of the amount of loans in the St. Paul district was secured by real estate mortgages in addition to chattel mortgages or crop liens whereas about 63 percent in the Columbia district was secured in this manner. For the System as a whole about 10 percent of the number and 16 percent of the amount of loans were secured by this combination. Chattel mortgages or crop liens with an endorser or co-maker as additional security were used less frequently, accounting for a little over 4 percent of both number and amount of total loans.

An endorser or co-maker alone or a farm real estate mortgage alone were the least common types of security taken. Systemwide, less than 1 percent of both number and amount of loans was secured by each of these methods.

Types of Farming Operation[1]

About one-fourth of the loans were made to farmer-borrowers engaged in general farming (table 11). Such loans tended to be somewhat smaller than the average since this group of farmers accounted for only 21 percent of the total amount of cash advanced. General farming loans were most common in the Louisville district, where they accounted for 52 percent of the number and 45 percent of the amount loaned. They were least common in the Berkeley and Springfield districts where a little less than 9 percent of the number of loans was made to such farmers.

The largest share of the credit advanced went to livestock farmers who received about 37 percent. Such loans were relatively large, however, since they represented only 19 percent of the number of farms. The Omaha district led in the amount of livestock financing where 59 percent of the number and 75 percent of the amount of loans financed such operations.

Dairy farmers also received a substantial share of credit involving 18 percent of the number and 12 percent of the amount of loans. Dairy farmers were especially important in the financing in the Springfield and St. Paul districts, accounting for 65 percent and 52 percent of the number, respectively, and 53 percent and 42 percent of the amount of loans in these two districts. In the Baltimore district they accounted for 38 percent of the number and 31 percent of the amount of loans.

Other types of farming in relative order of importance as far as number of farmers financed was concerned were cotton with

[1] A farm was classified as "general" when a farmer was engaged in producing products, none of which amounted to 50 percent of his total sales of farm products. When sales of a product exceeded 50 percent of the total farm salos the farm was classified by that type of product.

14 percent; cash grain 9 percent; and poultry with 2 percent. Thirteen percent of the loans were used to finance types of farming where other products were major sources of income.

By comparison, the 1954 Census of Agriculture shows about 16 percent of all farms are primarily livestock farms; 11½ percent dairy; 11 percent cash grain; 11 percent cotton; and 3 percent poultry.

Type of Operator

About 75 percent of the borrowers from production credit associations on June 30, 1956, were full-time farmers; 18 percent part-time farmers (farmers who received a third or more of their gross income from off-farm labor); 6 percent partnerships; 0.3 percent corporations; and 0.6 percent types not specified (table 12).

Census data provide some comparisons with respect to the share of production credit association loans going to part-time farmers. In 1954 there were about 3,902,000 farms (not including about 881,000 residential and abnormal farms) of which 574,575 or nearly 15 percent, were classified as part-time farms. This proportion is less than the 18 percent of all production credit association loans obtained by part-time farmers.

The number of full-time farmer-borrowers ranged from 86 percent in the Omaha district to 65 percent in Louisville. Nearly 30 percent of all farmer-borrowers in the Louisville district were part-time farmers; 25 percent in Baltimore; and 20 percent in Houston. In general, the number of part-time farmers is highest in areas near cities where other work is readily available. It was lowest in the Omaha and Spokane districts.

Full-time farmers accounted for 73 percent of the total credit advanced. While part-time farmers accounted for 18 percent of the number of farmer-borrowers, they had only 8 percent of the total amount of credit advanced

While only 6 percent of all borrowers were partnership operations, they accounted for 14 percent of the total credit advanced. This would indicate that in general partnership operations tend to be larger than single farmer operations. The same was true of corporations which accounted for only 0.3 percent of the total number of borrowers but 3½ percent of the amount of credit advanced.

The number of partnerships was highest in the Berkeley district, accounting for 14 percent of all borrowers. In Spokane, partnerships accounted for 11 percent; in Wichita 9 percent; 8 percent in Omaha; 7 percent in Springfield; and 6 percent in Columbia. The Baltimore, New Orleans, and St. Paul districts had the smallest number, with only 4 percent of the borrowers operating as partnerships.

About 10 percent of the amount of credit extended in the Baltimore district was to corporations, 7 percent in both Berkeley and Spokane, 6½ percent in Wichita, and about 6 percent in Omaha. In two districts -- St. Paul and Houston -- no incorporated farms were included in the sample.

Borrowers' Net Worth

About 62 percent of the borrowers had net worths within the range of \$10,000 to \$99,999 (table 13). Nearly 26 percent had net worths of \$3,000 to \$9,999. The most common net worth group, however, was \$10,000 to \$24,999 which included 35 percent of the borrowers.

Since the larger loans generally are made to borrowers having greater net worth, the 5 percent of the borrowers who were worth \$100,000 or more accounted for 31 percent of the amount loaned. On the other hand, the 7 percent who were worth less than \$3,000 received only 1.4 percent of the credit advanced.

There were striking differences between districts in the distribution of the net worths of the borrowers. The largest percent of loans made to borrowers worth less than \$3,000 was in the Columbia and New Orleans districts where 13 percent and 17 percent of the number of loans, respectively, were to such borrowers. There was a relatively large share (11 percent) to this net worth group in the Houston district also.

In the Berkeley district, on the other hand, 29 percent of the borrowers were worth \$100,000 and over. These members received 65 percent of the loan proceeds in that district. A fairly large share of loan proceeds also went to this net worth group in the Wichita and Spokane districts, accounting for 42 percent and 44 percent, respectively.

Tenure of Borrowers

Owner-operators, including part owners, obtained 81 percent of the total credit advanced by production credit associations in the year ended June 30, 1956, and accounted for 76 percent of all borrowers (table 14). Tenants obtained 17 percent of the credit advanced and accounted for 21 percent of all borrowers. Landlords obtained less than $2\frac{1}{2}$ percent of the credit advanced and accounted for less than $3\frac{1}{2}$ percent of the borrowers.

By way of comparison, the 1954 Census of Agriculture shows that about $75\frac{1}{2}$ percent of farmers in the United States were either owner-operators or part owners, 24 percent were tenants, and about $\frac{1}{2}$ of 1 percent were managers.

The number of owner-operators was highest, 92 percent of all borrowers, in the Springfield district. In Berkeley and Spokane, 84 percent were owner-operators; and in Baltimore and St. Paul, 81 percent. In Houston and Omaha, 33 percent of all borrowers were tenants.

In the Springfield district, about 93 percent of all credit advanced was to owner-operators; in Spokane, 90 percent; in Baltimore, 89 percent; in Columbia and Wichita, 88 percent; and in Berkeley, 86 percent.

Age of Borrowers

The age distribution of production credit association borrowers in 1956 was similar to that of all farmers as shown by Census figures for 1954 (table 15). The main differences were fewer

production credit association borrowers in the 65 years and over age classification and more in the 35 to 44 year bracket. The comparison by age groups is as follows:

Age classification	PCA borrowers	All farmers
	Percent of total	
Under 25	2.0	1.9
25 - 34	15.7	13.2
35 - 44	29.3	23.4
45 - 64	44.6	44.9
65 and over	8.4	16.6
Total	100.0	100.0

Farmer-borrowers under 45 accounted for 60 percent of the total credit advanced in the St. Paul district; 53 percent in Louisville; 51 percent in St. Louis; 50 percent in Baltimore; 49 percent in Spokane; and 48 percent in three districts -- Springfield, Omaha, and Berkeley.

Farmer-borrowers under 45 accounted for 57 percent of the number of farmer-borrowers in Omaha; 53 percent in Spokane; 49 percent in Louisville, St. Louis and Berkeley; and 48 percent in the Springfield and Houston districts.

While only 2 percent of the borrowers were under 25 systemwide, Spokane, Houston, and Louisville had about 3 percent in this age group.

Table 1. - *Total non-real estate debt outstanding July 1, 1945-56, and percent held by principal lending institutions*[1]

Date July 1 -	Total ($1,000)	PCAs[2]	Banks	Other financing institutions indebted to FICBs	Farmers Home Administration
		Percent of total			
1945-------------	$1,828,763	14.4	58.4	1.6	25.6
1946-------------	2,090,696	14.4	62.2	1.6	21.8
1947-------------	2,387,499	15.0	65.6	1.6	17.8
1948-------------	2,895,917	15.9	69.5	1.9	12.7
1949-------------	3,212,823	16.3	70.6	1.9	11.2
1950-------------	3,374,540	15.6	71.5	1.7	11.2
1951-------------	4,185,430	16.2	73.3	2.1	8.4
1952-------------	4,828,369	16.4	74.1	2.0	7.5
1953-------------	4,626,493	16.5	73.0	1.9	8.6
1954-------------	4,489,446	16.3	71.3	1.5	10.9
1955-------------	4,881,885	16.3	71.8	1.5	10.4
1956-------------	5,085,309	16.8	71.9	1.4	9.9

[1]Excluding loans guaranteed by the Commodity Credit Corporation.
[2]Excluding Puerto Rico.

Table 2. - *Amount and number of loan balances outstanding June 30, 1956, by size of loan*[1]

District	Total amount	$250 or less	$251 to $500	$501 to $1,000	$1,001 to $1,500	$1,501 to $2,000	$2,001 to $3,000	$3,001 to $5,000	$5,001 to $10,000	$10,001 to $25,000	$25,001 to $50,000	Over $50,000
		Percent of total amount of loans outstanding										
Springfield-----	$50,468,842	.3	1.0	3.6	5.1	6.5	14.0	22.3	25.4	15.8	4.5	1.5
Baltimore-------	50,119,456	.4	1.8	5.1	6.1	6.2	11.6	16.8	20.1	16.7	8.3	6.9
Columbia--------	87,220,375	.6	3.3	9.5	8.7	8.0	11.8	14.4	16.4	15.3	7.2	4.8
Louisville------	109,600,317	.4	1.8	6.0	6.9	7.4	13.9	19.9	22.2	14.9	5.0	1.6
New Orleans-----	69,804,833	.9	3.3	5.8	4.8	4.3	6.7	10.7	16.9	24.4	12.6	9.6
St. Louis-------	92,177,981	.3	1.1	3.3	4.0	4.7	9.2	16.0	23.6	23.0	9.2	5.6
St. Paul--------	56,698,261	.3	1.1	4.3	6.5	8.2	17.1	26.6	21.9	10.9	2.5	.6
Omaha-----------	59,565,869	.1	.3	1.3	2.0	3.2	8.1	15.5	21.3	21.2	9.3	17.7
Wichita---------	63,325,669	.1	.3	1.1	1.9	2.1	5.2	10.6	19.3	27.0	15.6	16.8
Houston---------	86,507,781	.2	.5	1.6	2.2	2.5	5.4	10.2	18.8	25.6	13.8	19.2
Berkeley--------	54,259,295	.1	.3	1.0	1.4	1.9	3.7	7.3	15.7	27.6	20.9	20.1
Spokane---------	82,848,646	.1	.3	1.1	1.8	2.4	5.5	10.4	19.0	24.8	15.5	19.1
Total------	862,597,325	.3	1.3	3.9	4.4	4.9	9.3	14.9	20.1	20.6	10.2	10.1
Cumulative percentage----	xxx	.3	1.6	5.5	9.9	14.8	24.1	39.0	59.1	79.7	89.9	100.0

Table 2. - *Continued*

District	Total number	$250 or less	$251 to $500	$501 to $1,000	$1,001 to $1,500	$1,501 to $2,000	$2,001 to $3,000	$3,001 to $5,000	$5,001 to $10,000	$10,001 to $25,000	$25,001 to $50,000	Over $50,000
		Percent of total number of loans outstanding										
Springfield-----	16,663	5.1	7.8	14.3	12.3	11.1	17.0	17.4	11.2	3.3	.4	.1
Baltimore-------	17,684	7.0	12.6	18.9	13.6	10.0	13.2	12.3	8.3	3.2	.7	.2
Columbia--------	40,880	7.1	17.5	26.2	14.5	9.4	9.9	7.7	5.0	2.2	.4	.1
Louisville------	45,117	6.7	11.9	19.7	13.6	10.4	14.0	12.7	8.1	2.5	.3	.1
New Orleans-----	26,725	13.1	23.0	21.1	10.2	6.4	7.1	7.3	6.3	4.2	1.0	.3
St. Louis-------	25,674	6.1	10.0	16.0	11.5	9.6	13.3	14.7	12.2	5.4	1.0	.2
St. Paul--------	21,926	4.9	7.7	15.2	13.4	12.1	17.9	18.0	8.6	2.0	.2	(2)
Omaha-----------	11,214	4.5	3.9	8.8	8.5	9.5	17.1	21.2	16.5	7.6	1.5	.9
Wichita---------	9,963	4.1	5.2	9.6	9.7	7.8	13.3	17.2	17.6	11.5	2.9	1.1
Houston---------	15,500	7.2	7.6	12.4	9.9	8.1	12.0	14.6	15.0	9.7	2.3	1.2
Berkeley--------	7,026	4.1	5.2	9.9	8.8	8.5	11.7	14.4	16.9	13.9	4.7	1.9
Spokane---------	12,760	3.0	4.3	9.7	9.7	9.0	14.4	17.3	17.6	10.7	2.9	1.4
Total------	251,132	6.7	11.8	17.6	12.1	9.5	12.9	13.2	10.0	4.8	1.0	.4
Cumulative percentage----	xxx	6.7	18.5	36.1	48.2	57.7	70.6	83.8	93.8	98.6	99.6	100.0

[1]Including Puerto Rico.
[2]Less than 0.05 percent.

FEDERAL INTERMEDIATE CREDIT BANKS

Table 3. - *Discount rates, June 30* -

District	1945	1947	1949	1951	1953	1955	1956
				Percent			
Springfield--	1 1/2	1 1/2	2	2	2 3/4	2 1/2	3 3/8
Baltimore----	1 1/2	1 1/2	2	2 1/2	2 3/4	2 1/2	3 1/2
Columbia-----	1 1/2	1 1/2	2 1/4	2 1/2	2 3/4	2 1/4	3 1/4
Louisville---	1 1/2	1 1/2	2	2 1/4	2 5/8	1 3/4	3 3/8
New Orleans--	1 1/2	1 1/2	2 1/4	2 1/4	2 3/4	2 1/4	3 1/4
St. Louis----	1 1/2	1 1/2	2	2 1/4	2 7/8	2 1/4	3 1/4
St. Paul-----	1 1/2	1 1/2	2	2 1/4	2 3/4	1 3/4	3 1/2
Omaha--------	1 1/2	1 1/2	2	2	2 5/8	2 1/4	3 1/4
Wichita------	1 1/2	1 1/2	2	2	2 3/4	1 3/4	3
Houston------	1 1/2	1 1/2	2	2 1/4	2 3/4	2	3
Berkeley-----	1 1/2	1 3/4	2	2 1/4	2 3/4	2	3 1/2
Spokane------	1 1/2	1 1/2	2	2 1/4	2 3/4	1 3/4	3 1/2

Table 4. - *Interest rates on June 30, 1956*

District	Number of associations	5%	5 1/4%	5 1/2%	5 3/4%	5 7/8%	6%	6 1/2%	7%
Springfield------	34	1	1	7	-	-	25	-	-
Baltimore[1]--------	35	2	-	18	-	-	15	-	-
Columbia---------	87	-	-	-	3	-	84	-	-
Louisville--------	40	1	-	19	4	-	16	-	-
New Orleans-------	26	1	-	2	9	-	14	-	-
St. Louis---------	45	5	-	17	5	-	18	-	-
St. Paul---------	54	2	-	18	1	-	31	2	-
Omaha------------	40	1	-	4	-	-	35	-	-
Wichita----------	41	-	2	5	1	1	32	-	-
Houston----------	36	-	-	4	1	-	28	2	1
Berkeley---------	29	2	-	7	-	-	19	1	-
Spokane----------	30	3	1	10	1	-	13	2	-
Total[1]-------	497	18	4	111	25	1	330	7	1
Percent of total--	100	3.6	.8	22.4	5.0	.2	66.4	1.4	.2

[1]Excluding Puerto Rico.

Table 5. - *Average per annum rate of interest income and loan service fees, 1945-56*

Calendar year	Interest[1]	Loan service fees	Total
1945	4.51	.77	5.28
1946	4.51	.79	5.30
1947	4.54	.82	5.36
1948	4.82	.74	5.56
1949	5.23	.73	5.96
1950	5.28	.73	6.01
1951	5.44	.64	6.08
1952	5.77	.56	6.33
1953	5.81	.54	6.35
1954	5.80	.56	6.36
1955	5.43	.49	5.92
1956	5.71	.49	6.20

[1] Less patronage refunds.

Table 6. - *Average per annum rate of interest income and loan service fees, during 1955 and 1956, by Farm Credit districts*

District	Interest[1]		Loan service fees		Total	
	1955	1956	1955	1956	1955	1956
Springfield	5.61	5.74	.13	.13	5.74	5.87
Baltimore	5.30	5.56	.25	.23	5.55	5.79
Columbia	5.99	6.05	.97	.97	6.96	7.02
Louisville	5.33	5.57	.55	.58	5.88	6.15
New Orleans	4.90	5.49	.90	.97	5.80	6.46
St. Louis	5.40	5.50	.49	.52	5.89	6.02
St. Paul	5.52	5.68	.54	.51	6.06	6.19
Omaha	5.15	5.70	.16	.17	5.31	5.87
Wichita	5.29	5.68	.33	.33	5.62	6.01
Houston	5.92	6.19	.70	.69	6.62	6.88
Berkeley	5.07	5.72	.32	.30	5.39	6.02
Spokane	5.38	5.59	.23	.22	5.61	5.81
Total	5.43	5.71	.49	.49	5.92	6.20

[1]After patronage refunds.

Table 7. - *Number of associations, credit advanced and number of loans made in year ended June 30, 1956, renewals and planned renewals as a percent of the amount and number of loans and loans outstanding June 30, 1956*

District	Number of associations	Credit advanced			Amount of renewals		Loans outstanding
		Cash advances	Renewals only	Total	Renewals as a percent of amount of credit advanced	Planned renewals as a percent of total renewals[1]	
		(*$1,000*)			*Percent*		(*$1,000*)
Springfield--	34	$45,331	$32,690	$78,021	41.9	82.3	$50,469
Baltimore[2]---	35	35,901	23,222	59,123	39.3	83.9	42,243
Columbia-----	87	94,573	16,756	111,329	15.1	69.7	87,220
Louisville---	40	119,618	44,062	163,680	26.9	43.8	109,600
New Orleans--	26	88,479	12,952	101,431	12.8	78.2	69,805
St. Louis----	45	126,148	32,034	158,182	20.3	44.6	92,178
St. Paul-----	54	59,225	32,638	91,863	35.5	65.2	56,698
Omaha--------	40	86,988	33,884	120,872	28.0	52.9	59,566
Wichita------	41	80,364	35,656	116,020	30.7	40.0	63,326
Houston------	36	109,759	46,406	156,165	29.7	40.4	86,508
Berkeley-----	29	95,544	19,326	114,870	16.8	71.5	54,259
Spokane------	30	113,426	29,471	142,897	20.6	45.7	82,849
Total[2]--	497	1,055,356	359,097	1,414,453	25.4	56.1	854,721

Table 7. - *Continued*

District	Number of loans made			Number of renewals		Loans outstanding
	Cash advances only	Renewals and cash advances[3]	Total	Renewals as a percent of number of loans made	Planned renewals as a percent of total renewals[1]	
	Number			*Percent*		*Number*
Springfield----	5,454	13,626	19,080	71.4	89.0	16,663
Baltimore[2]-----	6,673	10,352	17,025	60.8	84.2	16,478
Columbia-------	34,903	7,997	42,900	18.6	68.0	40,880
Louisville-----	27,171	20,783	47,954	43.3	54.7	45,117
New Orleans----	22,680	4,879	27,559	17.7	76.7	26,725
St. Louis------	18,269	10,938	29,207	37.4	60.0	25,674
St. Paul-------	8,459	15,008	23,467	64.0	82.0	21,941
Omaha----------	4,034	7,591	11,625	65.3	58.4	11,214
Wichita--------	4,857	6,195	11,052	56.1	56.5	9,963
Houston--------	8,981	8,212	17,193	47.8	45.0	15,500
Berkeley-------	5,088	2,946	8,034	36.7	74.0	7,072
Spokane--------	9,136	4,843	13,979	34.6	53.0	12,760
Total[2]----	155,705	113,370	269,075	42.1	67.6	249,987

[1]Data from survey. All other data in this table from Farm Credit Administration records.
[2]Excluding Puerto Rico.
[3]A few loans include no cash advances.

Table 8. - *Intermediate-term loans discounted for PCA's during the year ended June 30, 1956, outstanding June 30, 1956, and percent of amount, and number of loans made, by purposes*

District	Outstanding June 30, 1956	Made in year ended June 30, 1956	Purposes						
			Buy livestock	Purchase machinery, autos, trucks and equipment	For irrigation equipment and wells	Pay debts	Buy farm real estate	Improve farm land and buildings	Miscel-laneous
	Amount ($1,000)		*Percent of total amount made*						
Columbia----------	$283	$344	-	13.3	28.7	.9	24.7	32.4	
Louisville---------	4,507	5,174	11.0	57.1	-	-	6.7	19.9	5.3
New Orleans---------	2,583	2,466	-	68.1	5.0	7.0	1.1	17.3	1.5
St. Louis----------	470	512	.2	90.8	-	.3	1.3	7.4	-
St. Paul-----------	521	560	.4	89.4	2.9	.3	.9	6.1	-
Omaha--------------	235	259	6.0	58.6	29.8	-	-	5.6	-
Wichita------------	191	194	-	83.8	16.2	-	-	-	-
Houston------------	163	163	-	31.2	26.8	-	-	42.0	-
Berkeley-----------	788	862	1.0	56.3	-	10.4	1.2	31.1	-
Spokane------------	3,579	3,792	1.5	75.9	4.7	9.0	2.1	6.8	-
Total---------	13,320	14,326	4.6	65.4	4.0	4.2	3.9	15.7	2.2

Table 8. - *Continued*

District	Outstanding June 30, 1956	Made in year ended June 30, 1956	Purposes						
			Buy livestock	Purchase machinery, autos, trucks and equipment	For irrigation equipment and wells	Pay debts	Buy farm real estate	Improve farm land and buildings	Miscel- laneous
	Number		*Percent of total number made*						
Columbia------------	55	61	-	24.6	27.9	1.6	21.3	24.6	-
Louisville----------	1,841	1,917	11.2	64.7	-	-	3.0	13.4	7.7
New Orleans---------	1,129	965	-	79.1	2.6	10.4	.7	5.2	2.0
St. Louis-----------	180	176	.6	93.2	-	.6	1.1	4.5	-
St. Paul------------	239	238	.4	95.0	0.8	.4	.4	3.0	-
Omaha---------------	97	98	6.1	71.4	20.4	-	-	2.1	-
Wichita-------------	89	75	-	90.7	9.3	-	-	-	-
Houston-------------	34	34	-	76.5	14.7	-	-	8.8	-
Berkeley------------	174	176	.6	62.5	-	10.2	.6	26.1	-
Spokane-------------	1,486	1,352	1.0	82.5	2.8	8.3	.8	4.6	-
Total---------	5,324	5,092	4.6	74.6	2.3	4.6	1.8	8.8	3.3

Table 9. - *Percent of total amount of cash advanced and percent of total number of loans made for each purpose for the year ended June 30, 1956*

District	Current expenses			Capital investments				Pay debts	Buy farm real estate	Other
	Pay current operating and family living expense	Purchase feeder live-stock	Total	Buy machinery	Improve land and build-ings	Purchase other live-stock	Total			
	Percent of total amount									
Springfield-	53.2	1.5	54.7	18.5	5.5	4.7	28.7	7.1	6.1	3.4
Baltimore[1]--	53.8	11.1	64.9	13.0	5.4	5.5	23.9	6.6	1.5	3.1
Columbia----	71.0	3.0	74.0	5.5	4.6	3.6	13.7	9.4	.7	2.2
Louisville--	47.0	11.7	58.7	14.2	4.7	5.8	24.7	10.9	2.4	3.3
New Orleans-	73.9	3.5	77.4	7.8	2.5	2.7	13.0	6.4	.4	2.8
St. Louis---	61.3	12.7	74.0	8.0	2.1	4.1	14.2	8.2	.8	2.8
St. Paul----	39.5	10.2	49.7	17.8	3.7	5.8	27.3	16.6	1.5	4.9
Omaha-------	55.3	19.3	74.6	4.1	1.5	8.5	14.1	6.7	1.0	3.6
Wichita-----	53.3	11.2	64.5	4.6	1.5	11.8	17.9	9.5	1.7	6.4
Houston-----	62.6	3.6	66.2	7.9	2.4	11.0	21.3	6.9	1.7	3.9
Berkeley----	68.7	10.6	79.3	3.1	2.2	4.8	10.1	5.2	1.1	4.3
Spokane-----	59.1	9.1	68.2	7.3	1.5	5.6	14.4	10.2	1.8	5.4
Total[1]-	59.3	9.2	68.5	8.5	2.9	6.2	17.6	8.6	1.5	3.8

Table 9. - *Continued*

District	Current expenses			Capital investments				Pay debts	Buy farm real estate	Other
	Pay current operating and family living expense	Purchase feeder live-stock	Total	Buy machinery	Improve land and buildings	Purchase other live-stock	Total			
	Percent of total number[2]									
Springfield-	70.9	2.4	....	37.1	14.8	12.0	....	17.9	3.6	23.0
Baltimore[1]--	52.7	7.5	....	26.8	12.9	11.2	....	12.9	1.6	35.7
Columbia----	91.6	2.6	....	13.2	11.1	3.6	....	14.9	.6	20.4
Louisville--	68.5	11.8	....	30.2	11.4	14.5	....	27.5	2.4	38.1
New Orleans-	88.2	3.4	....	16.4	8.1	7.3	....	12.4	.7	30.1
St. Louis---	85.5	15.1	....	28.8	10.8	18.2	....	30.2	1.3	36.9
St. Paul----	76.9	12.1	....	44.3	11.7	18.6	....	34.6	2.6	40.3
Omaha-------	93.5	27.6	....	35.5	13.5	30.7	....	39.0	1.7	51.2
Wichita-----	92.5	14.8	....	31.7	10.5	32.9	....	39.1	4.1	59.2
Houston-----	92.8	5.5	....	36.9	12.9	27.7	....	32.6	2.3	47.4
Berkeley----	86.9	11.2	....	18.7	11.5	14.5	....	27.3	3.9	66.0
Spokane-----	89.0	12.5	....	42.2	14.7	26.4	....	50.6	3.2	65.3
Total[1]-	81.2	9.3	....	28.4	11.6	15.3	....	25.7	2.0	37.6

[1]Excluding Puerto Rico.
[2]As most farmers borrow for several purposes the sum of the percentages do not add to 100.

Table 10. - *Percent of total amount of credit advanced and percent of total number of loans made, by type of security, for year ended June 30, 1956*

District	Chattel mortgage and/or crop lien: Only security	Chattel mortgage and/or crop lien: Plus endorser or co-maker	Chattel mortgage and/or crop lien: Plus real estate mortgage	Chattel mortgage and/or crop lien: Total	Endorser or co-maker only	Farm real estate mortgage only	Unsecured	Other
	Percent of total amount							
Springfield---	47.2	2.0	8.9	58.1	3.3	1.9	36.6	.1
Baltimore[1]----	53.2	5.6	26.3	85.1	1.2	2.2	10.7	.8
Columbia------	31.3	3.4	62.6	97.3	.2	2.2	.3	-
Louisville----	64.1	6.3	5.8	76.2	1.4	.1	22.3	(2)
New Orleans---	73.3	3.0	22.5	98.8	.1	-	1.1	(2)
St. Louis-----	74.6	6.2	2.5	83.3	.4	(2)	16.3	-
St. Paul------	96.7	.4	.9	98.0	(2)	-	2.0	(2)
Omaha---------	91.8	2.3	2.9	97.0	.2	-	2.8	-
Wichita-------	65.7	8.6	22.3	96.6	(2)	-	3.4	-
Houston-------	75.2	2.1	22.1	99.4	(2)	-	.5	.1
Berkeley------	76.2	4.1	16.0	96.3	.1	.3	3.3	(2)
Spokane-------	71.7	3.4	12.4	87.5	.5	.2	11.4	.4
Total[1]---	69.5	4.1	16.2	89.8	0.6	0.4	9.1	.1

Table 10. - *Continued*

District	Chattel mortgage and/or crop lien				Endorser or co-maker only	Farm real estate mortgage only	Unsecured	Other
	Only security	Plus endorser or co-maker	Plus real estate mortgage	Total				
	Percent of total number							
Springfield---	46.1	2.0	3.3	51.4	1.0	.5	47.0	.1
Baltimore[1]----	61.5	8.5	5.0	75.0	2.0	3.1	19.0	.9
Columbia------	51.9	6.9	39.7	98.5	.4	.9	.2	-
Louisville----	61.6	6.2	2.3	70.1	1.1	.1	28.7	(2)
New Orleans---	89.7	2.4	7.3	99.4	.2	-	.4	(2)
St. Louis-----	74.7	5.7	.8	81.2	.6	(2)	18.2	-
St. Paul------	92.7	.4	.3	93.4	(2)	-	6.6	(2)
Omaha---------	90.3	2.8	1.3	94.4	.1	-	5.5	-
Wichita-------	80.0	3.9	9.9	93.8	.1	-	6.1	-
Houston-------	91.8	2.2	5.5	99.5	.1	-	.3	.1
Berkeley------	80.0	3.1	8.7	91.8	.6	.4	6.9	.3
Spokane-------	73.0	4.1	6.4	83.5	.6	.2	15.5	.2
Total[1]---	71.0	4.5	9.6	85.1	.6	.4	13.8	.1

[1]Excluding Puerto Rico.
[2]Less than .05 percent.

Table 11. - *Percent of total credit advanced and percent of total number of borrowers, by type of farming operation, for year ended June 30, 1956*

District	Type of farming operation[1]						
	Livestock (meat animals)	Dairy	Poultry	Cash grain	Cotton	Other major product	General
	Percent of total amount						
Springfield---	1.6	53.3	6.3	1.1	-	25.5	12.2
Baltimore[2]----	12.7	31.1	6.7	3.3	-	32.5	13.7
Columbia------	15.5	12.2	1.1	1.3	8.7	37.7	23.5
Louisville----	21.0	11.5	5.8	11.3	2.7	3.0	44.7
New Orleans---	13.1	5.7	.4	12.4	52.8	3.3	12.3
St. Louis-----	43.8	4.1	.4	18.7	14.8	1.4	16.8
St. Paul------	20.8	42.4	1.8	9.3	-	3.0	22.7
Omaha---------	74.8	1.2	.8	2.7	-	(3)	20.5
Wichita-------	65.0	2.9	.2	7.9	4.0	3.6	16.4
Houston-------	34.4	4.5	1.0	10.8	22.1	3.2	24.0
Berkeley------	44.7	10.8	5.0	2.6	3.4	22.1	11.4
Spokane-------	58.4	3.0	1.2	11.7	-	8.1	17.6
Total[2]---	36.5	12.2	2.3	8.7	9.5	9.9	20.9

Table 11. - *Continued*

District	Type of farming operation[1]						
	Livestock (meat animals)	Dairy	Poultry	Cash grain	Cotton	Other major product	General
	Percent of total number						
Springfield---	1.7	64.7	8.0	3.0	-	14.1	8.5
Baltimore[2]----	12.4	38.3	3.4	5.2	-	20.2	20.5
Columbia------	5.9	4.8	1.2	.7	15.4	50.7	21.3
Louisville----	14.8	12.7	1.8	10.8	4.3	3.8	51.8
New Orleans---	10.8	7.0	.5	7.1	61.6	2.2	10.8
St. Louis-----	34.1	8.0	.7	19.7	17.7	1.0	18.8
St. Paul------	10.8	51.9	.7	8.5	-	2.5	25.6
Omaha---------	59.3	2.9	.2	5.9	-	.1	31.6
Wichita-------	44.1	4.7	.1	13.8	5.5	4.1	27.7
Houston-------	29.6	4.7	.7	7.3	34.2	2.7	20.8
Berkeley------	29.3	17.7	8.5	4.0	7.1	24.8	8.6
Spokane-------	32.5	8.7	1.9	19.9	-	11.1	25.9
Total[2]---	19.1	17.7	1.9	8.6	14.1	13.3	25.3

[1]A farm was classified as "general" when a farmer was engaged in producing products none of which amounted to 50 percent of his total sales of farm products. When sales of a product exceeded 50 percent of the total farm sales the farm was classified by that type of product.
[2]Excluding Puerto Rico.
[3]Less than .05 percent.

Table 12. - *Percent of total credit advanced and percent of total number of loans made, by type of operator, for year ended June 30, 1956.*

District	Type of operator				
	Full-time farmer	Part-time farmer	Partnership	Corporation	Other
	Percent of total amount				
Springfield	75.9	7.9	12.4	3.1	.7
Baltimore[1]	62.7	12.7	14.1	10.4	.1
Columbia	66.4	13.8	13.6	4.7	1.5
Louisville	70.8	20.3	7.8	.7	.4
New Orleans	77.9	8.5	12.1	1.5	(2)
St. Louis	81.3	6.1	11.6	.1	.9
St. Paul	84.4	8.2	6.9	-	.5
Omaha	77.3	1.7	13.9	5.8	1.3
Wichita	64.0	4.9	24.5	6.5	.1
Houston	78.9	9.8	9.8	-	1.5
Berkeley	60.3	3.6	27.6	7.3	1.2
Spokane	70.6	2.8	19.5	7.0	.1
Total[1]	73.0	8.4	14.4	3.5	.7

Table 12. - *Continued*

District	Type of operator				
	Full-time farmer	Part-time farmer	Partnership	Corporation	Other
	Percent of total number				
Springfield-------	74.5	16.8	7.4	.7	.6
Baltimore[1]--------	70.4	24.8	3.9	.6	.3
Columbia---------	77.3	15.7	6.1	.1	.8
Louisville--------	64.7	29.6	5.0	.1	.6
New Orleans-------	82.5	13.5	3.7	.2	.1
St. Louis---------	80.2	14.1	4.6	(2)	1.1
St. Paul----------	80.9	14.2	4.4	-	.5
Omaha------------	85.6	5.3	7.8	.2	1.1
Wichita-----------	75.4	15.0	9.0	.3	.3
Houston-----------	74.2	19.5	5.7	-	.6
Berkeley----------	68.3	14.0	14.3	1.5	1.9
Spokane-----------	77.7	10.5	10.6	.9	.3
Total[1]-------	75.4	17.7	6.0	.3	.6

[1]Excluding Puerto Rico.
[2]Less than .05 percent.

Table 13. - *Percent of total amount of credit advanced and percent of total number of borrowers, by net worth of borrower, for year ended June 30, 1956*

District	Net worth of borrower				
	Under $3,000	$3,000-9,999	$10,000-24,999	$25,000-99,999	$100,000 and over
	Percent of total amount				
Springfield-------	.9	8.0	33.8	42.5	14.8
Baltimore[1]--------	.8	6.2	24.4	35.7	32.9
Columbia---------	2.8	12.3	21.4	31.0	32.5
Louisville--------	1.4	13.0	31.2	40.7	13.7
New Orleans-------	2.1	9.7	17.2	36.9	34.1
St. Louis---------	1.6	17.3	26.3	34.9	19.9
St. Paul----------	.4	13.5	40.8	40.0	5.3
Omaha------------	1.2	12.3	20.1	38.1	28.3
Wichita-----------	1.6	7.2	14.9	34.4	41.9
Houston-----------	3.1	7.0	17.4	37.7	34.8
Berkeley----------	(2)	.9	4.1	29.6	65.4
Spokane-----------	.5	2.5	11.9	41.3	43.8
Total[1]-------	1.4	9.4	21.4	37.0	30.8

Table 13. - *Continued*

District	Net worth of borrower				
	Under $3,000	$3,000-9,999	$10,000-24,999	$25,000-99,999	$100,000 and over
	Percent of total number				
Springfield-------	2.0	16.4	45.9	32.9	2.8
Baltimore[1]--------	3.6	18.5	43.6	30.5	3.8
Columbia---------	12.5	34.5	32.0	17.7	3.3
Louisville--------	4.5	24.7	40.1	28.1	2.6
New Orleans-------	17.2	37.8	24.0	16.3	4.7
St. Louis---------	6.2	34.1	33.3	22.9	3.5
St. Paul----------	.7	20.4	49.4	28.2	1.3
Omaha-------------	3.4	27.9	32.2	31.5	5.0
Wichita-----------	5.8	23.4	30.1	31.8	8.9
Houston-----------	11.1	23.6	30.2	27.2	7.9
Berkeley----------	.4	5.2	16.6	48.6	29.2
Spokane-----------	1.2	8.6	30.7	47.0	12.5
Total[1]-------	6.8	25.9	35.3	27.0	5.0

[1]Excluding Puerto Rico.
[2]Less than .05 percent.

Table 14. - *Percent of total amount of credit advanced and percent of total number of borrowers, by tenure, for year ended June 30, 1956.*

District	Tenure		
	Owner-operator including part-owner	Tenant or cropper	Landlord
	Percent of total amount		
Springfield	92.5	5.6	1.9
Baltimore[1]	88.6	10.2	1.2
Columbia	87.6	5.7	6.7
Louisville	75.8	20.8	3.4
New Orleans	78.2	15.1	6.7
St. Louis	69.4	29.3	1.3
St. Paul	80.5	17.9	1.6
Omaha	76.3	21.1	2.6
Wichita	88.2	9.9	1.9
Houston	71.5	27.2	1.3
Berkeley	85.7	14.1	.2
Spokane	90.2	9.4	.4
Total[1]	80.8	16.8	2.4

Table 14. - *Continued*

District	Tenure		
	Owner-operator including part-owner	Tenant or cropper	Landlord
	Percent of total number		
Springfield	91.6	6.6	1.8
Baltimore[1]	81.4	16.5	2.1
Columbia	77.4	13.7	8.9
Louisville	75.0	22.0	3.0
New Orleans	73.2	22.7	4.1
St. Louis	66.5	31.4	2.1
St. Paul	81.3	16.9	1.8
Omaha	63.8	33.1	3.1
Wichita	74.4	23.0	2.6
Houston	65.6	33.3	1.1
Berkeley	83.9	15.5	.6
Spokane	84.3	14.7	1.0
Total[1]	76.0	20.6	3.4

[1]Excluding Puerto Rico.

Table 15. - *Percent of total amount of credit advanced and percent of total number of borrowers, by age of borrower, for year ended June 30, 1956*[1]

District	Age of borrower				
	Under 25	25 - 34	35 - 44	45 - 64	65 and over
	Percent of total amount				
Springfield	1.9	14.4	31.5	45.3	6.9
Baltimore[2]	1.7	11.7	36.4	42.6	7.6
Columbia	.6	11.3	29.8	49.0	9.3
Louisville	2.0	18.9	32.5	39.2	7.4
New Orleans	1.0	12.9	32.8	45.9	7.4
St. Louis	1.8	19.6	29.3	43.7	5.6
St. Paul	1.5	23.7	35.2	35.7	3.9
Omaha	1.0	17.7	28.8	45.6	6.9
Wichita	1.5	17.3	24.8	45.6	10.8
Houston	1.7	15.1	28.4	49.5	5.3
Berkeley	.6	19.0	28.3	41.0	11.1
Spokane	3.2	14.7	30.8	40.2	11.1
Total[2]	1.6	16.6	30.3	43.7	7.8

Table 15. - *Continued*

District	Age of borrower				
	Under 25	25 - 34	35 - 44	45 - 64	65 and over
	Percent of total number				
Springfield-------	2.2	15.7	29.7	44.3	8.1
Baltimore[2]--------	2.2	14.1	28.4	45.9	9.4
Columbia----------	.8	9.7	27.9	50.1	11.5
Louisville--------	2.8	17.2	28.6	43.0	8.4
New Orleans-------	1.1	11.6	28.5	51.0	7.8
St. Louis---------	2.3	17.2	29.8	43.0	7.7
St. Paul----------	1.6	19.0	30.9	42.2	6.3
Omaha-------------	1.7	24.5	31.0	36.8	6.0
Wichita-----------	2.3	20.3	29.7	41.0	6.7
Houston-----------	2.6	15.6	29.5	45.3	7.0
Berkeley----------	1.4	16.9	31.2	41.4	9.1
Spokane-----------	3.2	19.4	30.9	37.5	9.0
Total[2]-------	2.0	15.7	29.3	44.6	8.4

[1]Includes only one age for partnerships and corporations.
[2]Excluding Puerto Rico.

Table 16. - *Investments under CCC programs and in FHA insured loans outstanding, June 30, 1956*

District	Total	Investments in -		
		CCC programs	FHA insured loans	
			Soil and water conservation program	Farm ownership program
Springfield----------	$18,279	$18,279	-	-
Baltimore-----------	26,500	-	$11,400	$15,100
Columbia------------	316,423	-	204,853	111,570
Louisville----------	180,438	-	54,163	126,275
New Orleans---------	594,949	100,732	288,919	205,298
Wichita-------------	480,837	-	271,641	209,196
Total----------	1,617,426	119,011	830,976	667,439

Other Publications Available

Loans from Production Credit Associations, Circular 3

Using Your Production Credit Association, Circular E-17

Financing Farm Adjustments in the Southern Piedmont, Bulletin CR-7

Farmers' Needs for Intermediate-Term Credit, Bulletin CR-6

For copies write

Research and Information Division

Farm Credit Administration

Washington 25, D.C.